

**DRAFT MINUTES OF THE  
EXTRAORDINARY GENERAL MEETING**

**(2024)**

**DHIVEHI RAAJJEYGE GULHUN PLC**

**22 DECEMBER 2024**

**(Online)**

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**A. OPENING AND QUORUM**

1. The Extraordinary General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) was held on Sunday; 22 December 2024 at 13:00 hrs. The meeting was an online meeting, where our shareholders were able to participate online, using “FahiVote” (an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd).
2. The meeting commenced with the recitation of the Holy Quran by Ms. Fathmath Shaayaan Fathuhi.
3. As the Chairperson Mr. Ismail Waheed was unable to attend the event, Mr. Ahmed Abdulrahman the Deputy Chairperson of the Board, chaired the meeting and extended a warm welcome to all the shareholders. He also welcomed the special invitees.
4. The Chairperson Mr. Ahmed Abdulrahman declared the meeting open at 13:05 hrs announcing that the meeting was quorate with the presence of 11 shareholders (representing 71,308,225 shares, 93.82% of the Company’s share capital).

**B. IN ATTENDANCE**

5. The Chairperson announced that:
  - Mr. Ismail Rasheed was representing and voting on behalf of the majority shareholder, BTC Islands Ltd (Beyon).
  - Mr. Hassan Miras, Deputy Minister, Ministry of Finance was representing and voting on behalf of the Government of Maldives.
6. Board of Directors in attendance
  - Mr. Ahmed Abdulrahman (Deputy Chairperson/Non-Executive Director)
  - Mr. Andrew Kvalseth (Non-Executive Director)
  - Mr. Ismail Rasheed (Executive Director / Chief Executive Office & MD)
  - Uza. Fathimath Fazeela (Non-Executive Director)
  - Mr. Abdul Munnim Mohamed Manik (Non-Executive Director)
7. Company Secretary
  - Uza. Hazrath Rasheed Hussain (Director Legal & Company Secretary)
8. Auditor
  - Mr. Ali Muaaz, Partner, KPMG.

9. Before moving into the formal proceedings of the meeting, the CEO & MD said few words abouts Dhiraagu's managements updates for the year 2024.
10. Before starting the formal proceeding of the meeting, the Company Secretary briefed shareholders that:
  - the meeting was conducted as an online meeting with shareholders joining through "Fahivote", a short video demonstrating the voting process and how to participate in the meeting was shown and webcasted.

### **C. NOTICE**

11. In compliance with the legal and regulatory requirements, the Notice of the Meeting, was published on Dhiraagu website on 15 December 2024, announcing 22 December 2024 as the date for the Extraordinary General Meeting. The Notice was also announced on PSM and Mihaaru.com.
12. As the Notice of the meeting had been given to shareholders, the Notice of the Meeting was taken as read.

### **D. AGENDA**

13. The Agenda of the Extraordinary General Meeting was published in the notice and read as follows.
  - I. Recitation of Holy Qur'an.
  - II. Management Update by the CEO&MD.
  - III. Passing the Agenda of the Extraordinary General Meeting.
  - IV. Approval of 35<sup>th</sup> AGM Minutes.
  - V. Passing of Special Resolution to amend the Articles of Association.
  - VI. Passing of Special Resolution to amend the Memorandum of Association
14. The Agenda of the Meeting was taken as read and approved. Shareholders were requested to second the motion.
15. The motion was seconded by Mr. Masood Ali

### **E. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING**

16. The Minutes of the 35<sup>th</sup> AGM (held as a hybrid meeting using Fahivote on 28 April 2024) was published on the Company's website on 9 May 2024, requesting shareholders to submit comments and amendments to the minutes by 10 June 2024. No comments were received by the deadline.

17. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 35<sup>th</sup> AGM were deemed to be correct and approved. Shareholders were requested to second the motion.
18. The motion was seconded by Mr. Mohamed Hazmath Abdulla.

#### **F. VOTING PROCEDURE**

19. The Company Secretary outlined the voting procedures of the meeting as follows:
  - a. Questions relating to each resolution were to be attended immediately before moving on to voting. Shareholders and proxies could use the Message box to send in any questions. The messages were moderated by the Company Secretary before they are read.
  - b. Two Resolutions were proposed as special resolutions, which requires a majority of not less than three-fourths (75%) of the votes cast by shareholders and proxies present at the meeting.
  - c. Each Shareholder present in person or proxy will have one vote for every share he/she holds.
  - d. Shareholders and proxies, who refrain from voting are shown as “abstained” and will not be counted when determining the results. Shareholders were also reminded that once a vote has been confirmed and submitted it cannot be changed.
  - e. For each item, announcements will be made before closing the voting. Shareholders and proxies were advised to ensure that they cast their votes while the voting is open.

#### **G. SUMMARY OF THE RESOLUTIONS**

20. The Chairperson summarised the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the Extraordinary General Meeting.

#### **H. PASSING OF SPECIAL RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION.**

21. Resolution No. 1 was to approve the proposed amendments to the Company’s Articles of Association. The details of the proposed amendments were published along with the Notice of this meeting.

22. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions.
23. As there were no questions, the voting was conducted.
24. Shareholders **RESOLVED** to adopt the proposed amendments to the Company's Articles of Association.
25. Resolution was passed with the necessary majority of 71,308,015 votes representing 100% of shareholders/proxies present and voted at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	<b>71,308,015</b>	<b>100%</b>
No	0	0
Total	71,308,015	100%

*Abstained: 1670*

#### I. PASSING OF SPECIAL RESOLUTION TO AMEND THE MEMORANDUM OF ASSOCIATION

26. Resolution No. 2 was to approve the proposed amendments to the Company's Memorandum of Association. The details of the proposed amendments were published along with the Notice of this meeting.
27. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions relating to the resolution.
28. As there were no questions, the voting was conducted.
29. Shareholders **RESOLVED** the proposed amendments to the Company's Memorandum of Association.
30. Resolution was passed with the necessary majority of 71,308,025 votes representing 100% of shareholders/proxies present and voted at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	<b>71,308,025</b>	<b>100%</b>
No	0	0
Total	71,308,025	100%

*Abstained: 1660*

**J. CONCLUSION**

31. Before concluding the meeting, the Chairperson expressed his gratitude for the assistance extended by the Ministry of Homeland Security and Technology, Ministry of Cities, Local Government and Public Works, Ministry of Economic Development, Ministry of Finance, our regulators the Communication Authority of Maldives, the Capital Market Development Authority and the Maldives Monetary Authority as well as all other Government institutions for their support to Dhiraagu in the year 2024.
32. The Chairperson also thanked the Maldives Stock Exchange and Maldives Securities Depository and the Officials who help to organise this meeting.
33. The Chairperson once again thanked all the shareholders for participating in the meeting and declared the Extraordinary General Meeting of Dhiraagu Plc closed at 13:30 hrs.

Chairperson:

Date:

**ANNEX 1 – Summary of Attendance at the Extraordinary General Meeting 2024.**

	<b>No Registered</b>	<b>No Present</b>	<b>Total number of shares represented</b>	<b>% of Paid up Share Capital</b>
Shareholders	16	8	17,975	0.02%
Proxies representing shareholders	3	3	71,290,250	93.80%
<b>Total no of Shareholders represented</b>	<b>19</b>	<b>11</b>	<b>71,308,225</b>	<b>93.82%</b>